IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.952 OF 2006
IN
COMPANY PETITION NO.641 OF 2005

M/s.Morgan Securities & Credites Pvt.Ltd.,)..Applicant

Versus

M/s.Videocon Industries Ltd.,)..Respondents

Mr.F.T.D'vetre with Ms.Madhavi Diwan, Ms.Shaikh i/by S.K.Srivastav & Co. for the applicant.

Ms.Anita Castelio i/by Pandya & Co. for the Respondents.

Coram : R.S.Mohite,J

Date : 21.09.2006.

PC

1. Heard Advocate for the applicant. Advocate for the respondents seeks time to file affidavit. In my view, time is not required to be granted. In this application a direction is sought that the claim of the applicant to the affidavit-in-support of this Company application is covered by the respondents' scheme of amalgamation sanctioned by this Court vide its order dated 22.11.2005. My attention is drawn to clauses 3.2 & 4.1 of the scheme where the liabilities are transferred and all contracts, deeds, bond, agreements and other instruments of whatsoever nature to which the Transferor company is a party subsisting or having effect immediately

before the effective date shall be in full force and effect against or in favour of the Transferee company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor company. It is contended that the transferee company is taking a stand which is contrary to the scheme in a court proceeding where the present applicant seeks to enforce his rights under the contract in the Court. In my view, the scheme and the order are abundantly clear. If any interpretation is sought to be put thereon and any legal defence is being raised on the basis of such interpretation sought to be put on any provisions of the scheme, the Court before whom the matter is pending can arrive at its own conclusion. No direction in that regard is required. Application stands dismissed. Authenticated copy of this order be provided to the parties.

(R.S.Mohite,J)